

Bonds payable to
bearer.

SEC. 2. That section seven thousand four hundred and one, Consolidated Statutes, be and is further amended by striking therefrom the words "and shall be made payable to such person by name as may be the purchaser, or to bearer" in the sixth and seventh lines, and by inserting in lieu thereof the words "and shall be made payable to bearer unless registered as hereinafter provided."

SEC. 3. That section seven thousand four hundred and four, Consolidated Statutes, be and is amended so as to read as follows:

Books for regis-
tration and
transfer.

Registration.

"7404. *Books for Registration and Transfer.* The State Treasurer shall keep in his office a register or registers for the registration and transfer of all bonds and certificates of the State heretofore or hereafter issued, in which he may register any bond or certificate at the time of its issue or, at the request of the holder, thereafter. When any bond or certificate shall have been registered as hereinafter provided, the State Treasurer shall enter in a manner to be of easy and ready reference, a description of said bond or certificate, giving the number, series, date of issue, denomination, by whom signed, and such other data as may be necessary for the ready identification thereof, together with the name of the person in whose name the same is then to be registered and whether in his individual capacity or in a fiduciary relation, and if the latter, for whose benefit the same is to be registered."

SEC. 4. That section seven thousand four hundred and five, Consolidated Statutes, be and is amended to read as follows:

Registration as to
principal.

"7405. *Registration as to Principal.* Upon the presentation at the office of the State Treasurer of any bond or certificate that has heretofore been or may hereafter be issued by the State, or upon the first issuance of any bond or certificate, the same may be registered as to principal in the name of the holder upon such register, such registration to be noted on the reverse of the bond or certificate by the State Treasurer. The principal of any bond or certificates so registered shall be payable only to the registered payee or his legal representative, and such bond or certificate shall be transferable to another holder or back to bearer only upon presentation to the State Treasurer with a written assignment acknowledged or approved in a form satisfactory to the Treasurer. The name of the registered assignee shall be written in said register and upon any bond or certificate so transferred. A bond or certificate so transferred to bearer shall be subject to future registration and transfer as before."

Payment of bonds
so registered.

Transfer.

SEC. 5. That section seven thousand four hundred and six, Consolidated Statutes, be and is amended to read as follows: